

# EXHIBIT M

## 42 BUSINESS

FRANKFURTER ALLGEMEINE SONNTAGSZEITUNG, 5. OKTOBER 2008, NR. 40

### “I stand in front with my eyes wide open”

The Porsche boss talks about the feud with Ferdinand Piëch for the first time

**Mr. Wiedeking, a share in Porsche has lost two thirds of its value. What’s going on?**

You should ask the stock market prophets. They have an answer to everything and at any time. We know in any case that the intrinsic value of a share is clearly higher.

**It recently collapsed because you did not want to provide a prognosis for 2009, citing the financial crisis.**

Whoever makes prognoses now acts carelessly. Nobody can say how many banks will still go into bankruptcy and how long the distortions in the financial markets will last.

**If investment bankers lose their jobs, they don’t order 911s.**

It is nevertheless clear that we also cannot fight against the world economy. We can only build desirable cars. And we do that.

**Are you therefore decreasing production; as Daimler or BMW have done?**

We are currently operating only on the basis of what we can see. Thank God we already corrected our sales numbers in America downward during the fall of the previous year, because we do not want to build up stock on hand. Now we will look at the other markets. The situation in China or Russia is also not necessarily stable.

**No hope, anywhere?**

The Middle East is doing very well owing to the oil revenues. South America is also doing well. And Asia remains a growth market.

Altogether we will do everything to again bring in a record for the current financial year - while we never measure by sales, but by results. And there we are still unquestionably number one, even if one counts only the operating business, *i.e.*, without the profits from our VW holdings.

**Thanks to your speculative talent you achieved a unique situation: The profit is higher than the sales.**

At the moment our financial people are still putting together the latest numbers. The result, which we will then make public in the middle of November, will however surely be impressive. Our shareholders should be happy.

[image]

[The clan leader Wolfgang Porsche sticks with Wiedeking]

**”I will fulfill my contract. I will remain employed by the company until 2012, don’t worry about that.”**

**Obviously not all of them. You have a clever big shareholder as an opponent: Ferdinand Piëch. Does he now**

**sniff a chance to get rid of you in the controversy over the course of action with Volkswagen?**

I have a contract with the supervisory board of Porsche SE and this supervisory board has given its blessings to all stages of the VW investment, which we execute in the prescribed form and in the way intended by the shareholders and the supervisory board.

**The seed for the discord resides in the question of who had the idea for the VW coup: Ferdinand Piëch or you?**

The important thing is who can find the path to such a project. It is not enough to want to reach the moon; one must also know how get there.

**Is there anything to blame yourself for in the capture of Wolfsburg? What does it mean to blame yourself?**

There are reasons for the public discussion. We already knew about the diversity of interests beforehand: the State of Lower Saxony, the EU, the works councils and the trade unions. They all agitate and everyone has their very own interests - a fascinating subject for a book. We pursue our higher goal: the VW-Porsche alliance. In the end this will be good for everybody - for employees as well as for shareholders. I'm convinced of that.

**You have consciously not uttered the name Ferdinand Piëch up to this point.**

[image]

I have numerous shareholders, not only the family. I am also accountable to the preferred shareholders who hold 50 percent of our capital.

**When did you last have contact with Mr. Piëch?**

In July, during the last regular supervisory board meeting of Porsche SE.

**When Piëch stayed away from the last VW supervisory board meeting he snubbed Porsche. He has not been seen in public since then. He didn't even visit the Paris auto show.**

In any case he was not with us at the stand.

**He hasn't vanished? Or is he ill?**

I don't know. I also didn't meet him often before, usually in the supervisory board meeting or at other committee meetings.

**It used to be quite different once: You have previously said that you had a very trusting relationship: not always of the same opinion, but always in constructive discussion. This dialogue seems to have been broken off.**

What does broken off mean. He participates in the supervisory board meetings. And we speak to each other there.

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[image]

**[Wendelin Wiedekin:** Wendelin Wiedeking met important members of the Porsche-Piëch family at the Paris auto show. Ferdinand Piëch was not among them. *Photos Helmut Fricke*]

**Mr. Piëch praised you as a great manager in more peaceful times - with only one fault, as he said: You have never experienced a true defeat.**

I could never do anything with this statement.

**Is he now about to teach you the defeat that is still missing in your career?**

And how is that to be accomplished? We haven't yet done that much wrong, if we've done anything wrong at all. We are buying into the largest automobile group in Europe relatively cheaply without asking the shareholders for money for this and we are financing everything out of our business. As I said: Our shareholders ought to be happy.

**If you had appeared to be somewhat less abrasive in Wolfsburg, you would perhaps have achieved your goals more rapidly or at least more peacefully.**

Each step we took was necessary and coordinated, in full consensus with the shareholders and with the supervisory board. It couldn't go any faster and, due to the diversity of interests, not more peacefully.

**You do not waste any thought on resignation?**

Listen - I will fulfill my contract. I'll stay with the company until 2012. Don't worry about that.

**How long can things go well if two such strong alpha males bite into each other? At some point the fight will harm both businesses, VW and Porsche.**

This is a question for the shareholders. If that is a problem, the owners must solve it.

**The Porsche-Piëch clan must decide who wins, Ferdinand Piëch or you?**

This can only be resolved within the family.

**Do you have the impression that something is being resolved at the moment?**

Much is said, which always means that the management must stay out of this. We can only offer our efforts and deliver good results for the shareholders and employees. I believe we've not done so badly up to now.

**Your many opponents in Wolfsburg see it as convenient that you're now on the defensive**

What defensive? Whoever looks closer will find that we are implementing our plan step by step. That hardly can be done from a defensive position; one must in fact stand in front with one's eyes wide open.

**Wiedeking must leave, says the VW group all the way high up to the management board, otherwise VW and Porsche cannot merge peacefully. How will you overcome the resistance?**

At the end of the day the 50 plus X signals will persuade everyone.

**Wiedeking is the highest paid German manager; his salary probably exceeds 100 million. “If the magnitude of this is not understadable to some, I can understand that.”**

[image]

**If you have the majority of shares in November, you are the master of the house, further resistance is futile.**

We have more proponents than opponents in the VW group, make no mistake about that. And if a clear ownership structure exists, it will be like everywhere where clear ownership structures exist.

**Whoever does not submit must go?**

Nonsense. The people know that there is no reason to oppose us as a principal shareholder. It is fully in our interest for the group to be successful and to thus provide jobs. After all, we have invested billions. It is now our job, along with my colleague, Martin Winterkorn, and his management board to achieve added value through the merger and to attack Toyota.

**Your VW colleagues are afraid that they are being downgraded to a department of Porsche, that you would raise the VW holding to 75 percent and that you will conclude a domination agreement. Can you relieve them of this concern?**

We would be poor businessmen if we would say now that we exclude the long-term possibility of concluding a domination agreement. 75 percent is out of the question today, that's for sure. But we want to preserve the theoretical possibility. It would be wrong to forfeit this today only to achieve peace. We would rightly be blamed for this someday.

**That's why you are fighting so vehemently against the VW law: Until now, the State of Lower Saxony has been able to hinder any control via its 20 per cent?**

We are fighting together with the European Commission for nothing more than that the same rules should apply to VW as to every other Dax group.

**Are you very much disappointed that the Chancellor presents herself as VW's savior?**

I believe that, above all, people in Swabia are irritated by her appearance in Wolfsburg.

**The Swabians were annoyed at Angela Merkel's pointed remark; you can even speak High German and even more at VW?**

This wasn't thought to be funny at all in Baden- Württemberg. The Swabians have transferred billions to Lower Saxony through the financial equalization scheme between the federal government and the states. And one should not necessarily also kid them about that.

**Will the VW law be withdrawn in the end?**

Special rules do not endure in the long term. If the European Commission proceeds against the re-imposition of the law, it cannot be upheld in Berlin. This is only a question of the time.

**The stock exchange is already speculating that you will build up to 75 percent at VW - or how else do you explain the crazy rise of VW shares?**

75 percent is out of the question today; we do not drive the market. Such a high market price would also not be good in the long run.

**Why? This increases the value of your VW holdings in the balance sheet and therefore your profit.**

No. We draw up a quite conservative balance sheet. If others had also done so, the state would, for example, not have needed to come to the aid of Hypo Real Estate with 35 billion Euros.

**You always were against subsidies for the automobile industry. Should the state be allowed to bail out the banks with tax money?**

There is in fact no simple answer for politics to provide in this case. We all know that the entire system is shaky. The question now is: will the state ever get the money back? The fact is that the state nationalizes the businesses, and so sort of expropriates the shareholders in this way and not through bankruptcy. I am curious when the first owners will resist this. A few people have been caught on the wrong side with this.

**The private investor Wiedeking also?**

No. Thank God not.

**Don't you have your assets invested in shares?**

Yes, but not in banking shares.

**You sold in time?**

No, I never had banking shares. I am more for real businesses.

**Real estate, houses and a stake in a shoe factory in Hungary?**

Exactly. Or holdings in the Internet. I have a stake in the largest on-line vacation house broker, e-domizil. Good homepage, you should look at it sometime. And if you want to book a cruise, we are also the market leaders: e-hoi. And for discovery travel: e-kolumbus. Beautiful stories. Everything self-financed along with friends.

**There is now a hot debate again in politics about limiting managers' pay. What do you think of this as the top earner among Germany's executives?**

If politicians can assess what managers are worth, then I must say: hats off. I cannot judge what a Prime Minister should earn.

**Do you think it's fair that you earn more in two weeks than a BMW boss in an entire year?**

In my 16 years in office I have lived to see five BMW bosses; this is another instance of continuity.

[image: **VW and Porsche:** Comparison between shares since the entry of Porsche, 9/25/2005—10/3/2008, Source: Thomson Financial Datastream/F.A.I. Chart: Hiebel]

And continuity also lends added value to the enterprise, as one can see in the case of the former BMW boss Eberhard von Kuenheim, who was in office for over 20 years. The question of how much an individual executive is worth is quite arguable. And in fact, do you actually know how much I earn?

**The annual report suggests 60 million Euros for the previous year; it will apparently be three-figures for 2008.**

It's true. My earnings are not bad. That is also because of the fact that I vouched for Porsche with my own assets in the crisis 15 years ago. If my earnings now therefore grow to a size that is incomprehensible to others, I can understand that. On the other hand, many Porsche shareholders have become very, very rich. And we pay our employees

and high-level personnel very well and they participate in our profits with a nice bonus. Beyond that, I have been engaged financially in a series of social projects - and not just since these numbers have come about.

**Was it always your goal to become really rich?**

Yes. When I was 15 I said to myself that I wanted to have my first million by the age of 30.

**You accomplished that.**

Yes. With real estate.

**What drives you today to still earn more millions? Greed?**

Oh, nonsense. This has nothing to do with greed. The money is not squandered, but rather is invested in order to establish net assets for the future - and jobs as a result.

**Only one dream has so far remained unfulfilled: your own tavern.**

I also fulfilled this desire in the meantime - in my home town in Westphalia. The tavern is going very well and I can really recommend it to everyone: good meals, good beer, fair prices.

**Do you also stand behind the bar there?**

It is more interesting in front of the bar.

**You now have actually succeeded in avoiding the name Ferdinand Piëch during the entire interview. Do you want to at least praise him in the end?**

An ingenious engineer.

**With human defects?**

You would really love it, if I would fall into that trap with my answer. No, the man has accomplished lot, has achieved a lot and has shown the competition how to get there. One doesn't just pull something like that out of one's sleeve.

*The interview was conducted by George Meck.*

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*"I stand in front with my eyes wide open,"*, Frankfurter Allgemeine Zeitung, Oct. 5, 2008

originally written in the German language, is to the best of our knowledge and belief, a true, accurate and complete translation into the English language.

Dated: August 27, 2010

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Sworn to and signed before  
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